



Sustainability Impact Report

Supplementary data

2025

Table of Contents

- 2 Company Profile
- 3 Employees
- 12 Environment
- 20 Green Building
- 21 Data Assumptions & Methodologies

Company Profile

GRI Standards Reference - Company Overview as at December 21, 2025

Standard	Indicator Description	Result
102-1	Legal Name	First Capital Real Estate Investment Trust
102-2 + 102-4	Business	Owns, operates and develops grocery-anchored, open-air centres in neighbourhoods with the strongest demographics in Canada.
102-3	Headquarters	85 Hanna Avenue, Suite 400, Toronto, Ontario, Canada, M6K 3S3
102-5	Ownership	Publicly traded on the Toronto Stock Exchange (TSX: FCR.UN)
102-5	Nature of Legal Form	Real Estate Investment Trust
102-7	Major Unitholders	12.7% RBC Dominion Securities Inc., 9.8% RBC Global Asset Management, 5.7% CI Investments Inc., 5.5% 1832 Asset Management L.P., 3.9% The Vanguard Group, Inc.
102-7	Major Subsidiaries	First Capital Asset Management LP, FCR Management Services LP, First Capital Holding Trust
102-6	Customers	Canada's leading grocery stores, pharmacies, liquor stores, banks, restaurants, cafes, fitness, medical, childcare facilities and other professional and personal services
102-4 + 102-7	Markets	Greater Vancouver Area, Calgary and Edmonton areas, Greater Toronto Area, Kitchener/Waterloo/Guelph, Ottawa and Gatineau region, Greater Montreal Area.
N/A	GLA	21.8 million ft ²
102-7	Number of Properties	177 properties
102-6	Geographic Concentration by Market (based on IFRS Fair Values)	Greater Toronto Area (47%), Greater Montreal Area (12%), Greater Calgary Area (12%), Greater Vancouver Area (11%), Greater Edmonton Area (7%), Greater Ottawa Area (4%), Kitchener/Waterloo/Guelph (4%), Other (3%)
102-7	Net Operating Income	\$459,936,000
102-7	Enterprise Value	\$8,068,299,000
102-7	Net Debt to Total Assets	44.1%
417-1	GLA certified to LEED	4,569,660 ft ² (21%)
417-1	GLA certified to BOMA BEST	17,207,372 (79%)
302-1	Energy consumed	147,895 eMWh 
—	Change in absolute energy consumption ¹ - Year-over-year comparison - 2019 baseline	4,362 eMWh (11,448) eMWh 
303-5	Water consumed Water consumed in areas with water stress ²	1,218,079 m ³  898,599 m ³

305-1	Direct (Scope 1) GHG emissions	10,823 tCO2e ✓
305-2	Energy indirect (Scope 2) location-based GHG emissions	10,906 tCO2e ✓
	Energy indirect (Scope 2) market-based GHG emissions	8,909 tCO2e
—	Change in absolute Scope 1 & Scope 2 GHG location-based emissions ³ - Year-over-year comparison - 2019 baseline	827 tCO2e (4,008) tCO2e ✓
	Change in absolute Scope 1 & Scope 2 GHG market-based emissions ³ - Year-over-year comparison - 2019 baseline	(1,170) tCO2e (6,020) tCO2e
306-3	Total weight of waste generated	24,456 tonnes
306-4	Total non-hazardous waste diverted from disposal - Recycling - Compost	10,994 tonnes ✓ 8,565 tonnes 2,428 tonnes
	Total hazardous waste diverted from disposal	N/A
	Waste diversion rate	45%
306-5	Total non-hazardous waste directed to disposal	13,463 tonnes ✓
	Total hazardous waste directed to disposal	N/A
102-10	Significant Changes during the Reporting Period	None

✓ This symbol identifies figures for which EY provided a limited level of assurance.

¹ Calculated as the change in absolute energy consumption from the year ended December 31, 2019 to the year ended December 31, 2025. As disclosed on page 22, the 2019 base year has been restated for changes in portfolio boundaries (dispositions, acquisitions, new developments, demolitions), changes to measurement and/or calculation methodologies, improvements in consumption data coverage and discovery of errors in consumption data.

² "Water Stress" is equal to/greater than "High: 40-80%", according to the [WRI Aqueduct Water Risk Atlas](#). The metric "water consumed in areas of water stress" includes water consumption at properties geographically located within these high water stress areas.

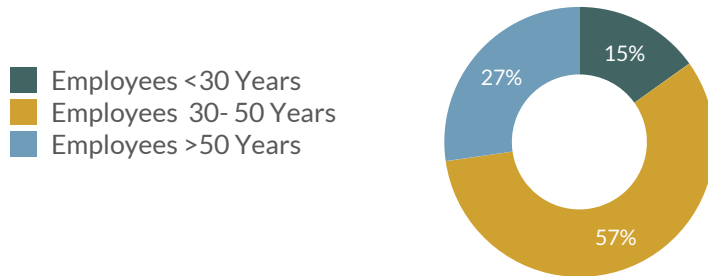
³ Calculated as the absolute change in total Scope 1 and Scope 2 GHG emissions from the year ended December 31, 2019 to the year ended December 31, 2025. As disclosed on page 25, the 2019 base year has been restated for changes in portfolio boundaries (dispositions, acquisitions, new developments, demolitions), changes to measurement and/or calculation methodologies, improvements in consumption data coverage and discovery of errors in consumption data.

Employees

Entire Workforce

Category	2021			2022			2023			2024			2025			2025 Versus 2024 Change (%)		
	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total
Age																		
Employees <30 Years	22	31	53	24	47	71	18	33	51	20	30	50	24	32	56	20%	7%	12%
Employees 30-50 Years	80	121	201	74	131	205	80	139	219	82	131	213	84	124	208	2%	-5%	-2%
Employees >50 Years	41	61	102	47	60	107	51	56	107	47	53	100	45	55	100	-4%	4%	0%
Type of Contract																		
Permanent	138	202	340	140	229	369	148	224	372	148	209	357	153	204	357	3%	-2%	0%
Casual	3	8	11	5	11	16	5	9	14	1	4	5	1	5	6	0%	25%	20%
Type of Employment																		
Full-Time	140	208	348	145	235	380	149	228	377	149	218	362	153	211	364	3%	-3%	1%
Part-Time	3	5	8	0	3	3	0	0	0	0	1	1	0	0	0	0%	-100%	-100%
Geographic Region																		
Western	22	34	56	22	40	62	23	35	58	23	32	55	23	33	56	0%	3%	2%
Central	96	150	246	101	145	246	105	162	267	107	161	268	111	146	257	4%	-9%	-4%
Eastern	23	37	60	20	34	54	18	36	54	19	32	51	19	32	51	0%	0%	0%
Employment Category																		
Senior Management	11	8	19	12	7	19	12	8	20	12	10	22	12	10	22	0%	0%	0%
Middle Management	56	73	129	59	82	141	58	79	137	61	78	139	65	76	141	7%	-3%	1%
Professional Technical	24	47	71	25	46	71	27	52	79	28	45	73	29	46	75	4%	2%	3%
Administrative	17	83	100	13	102	115	11	89	100	11	81	92	8	79	87	-27%	-2%	-5%
Building Support	35	2	37	36	1	37	41	0	41	37	0	37	39	0	39	5%	0%	5%
Total	143	213	356	145	238	383	149	228	377	149	214	363	153	211	364	3%	-1%	0%

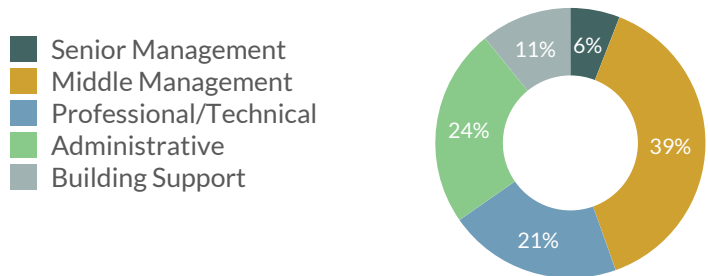
2025 Entire Workforce by Age



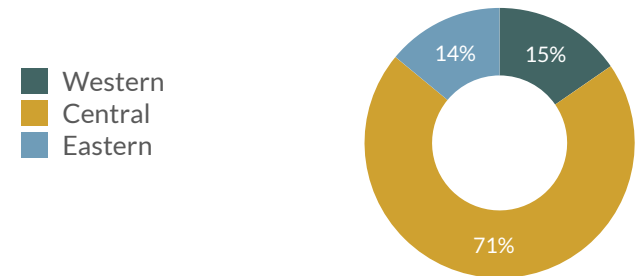
2025 Entire Workforce by Type of Employment



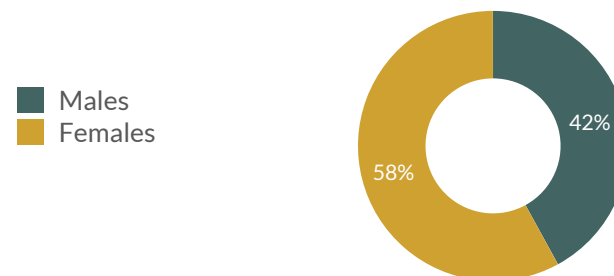
2025 Entire Workforce by Employment Category



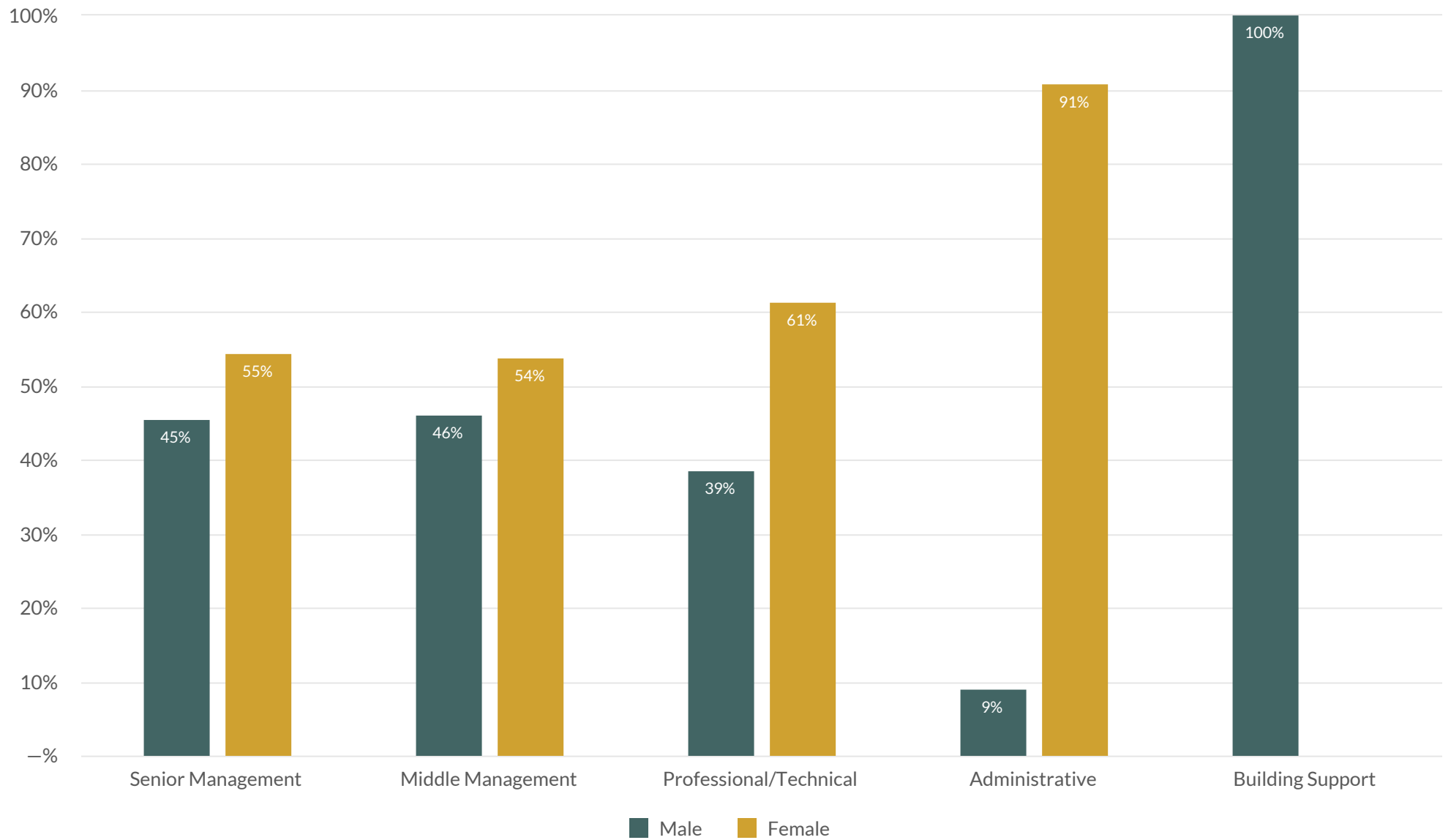
2025 Entire Workforce by Geographic Region



2025 Entire Workforce by Gender



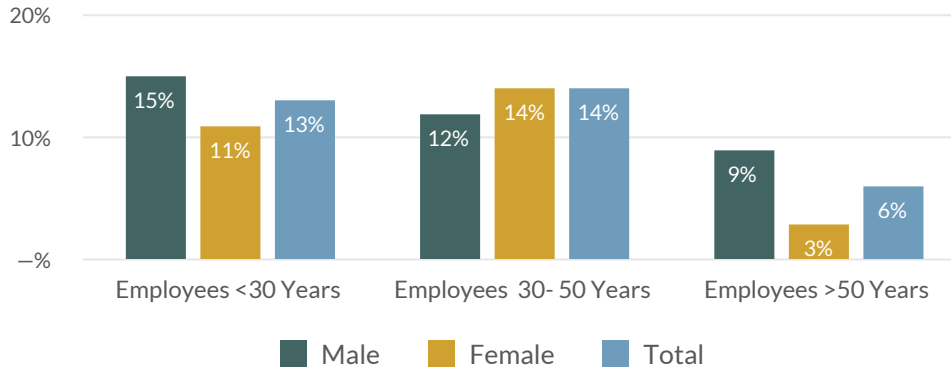
2025 Entire Workforce by Employment Category and Gender



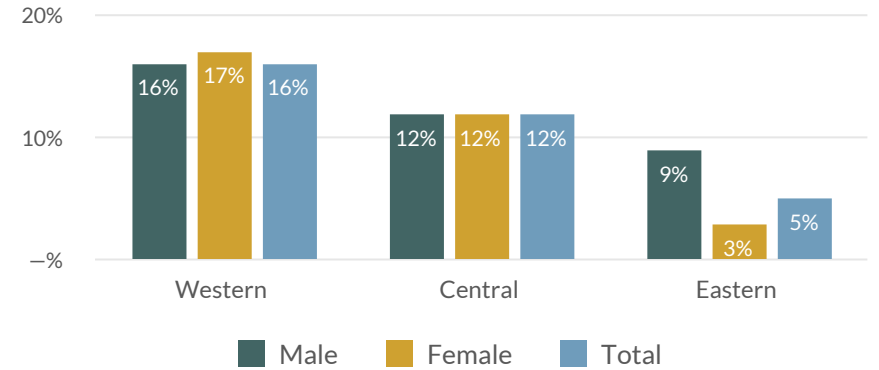
Permanent Workforce

Category	2021			2022			2023			2024			2025			2025 Versus 2024 Change (%)		
	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total
Age																		
Employees <30 Years	20	25	45	20	44	64	18	32	50	20	34	54	29	36	65	45 %	6 %	20 %
Employees 30-50 Years	80	121	201	74	131	205	80	139	219	82	131	213	96	154	250	17 %	18 %	17 %
Employees >50 Years	41	61	102	47	60	107	51	56	107	47	53	100	53	56	109	13 %	6 %	9 %
Type of Employment																		
Full-Time	138	202	340	140	229	369	148	224	372	148	209	357	178	246	424	20 %	18 %	19 %
Part-Time	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0 %	0 %	0 %
Geographic Region																		
Western	21	32	53	21	38	59	22	34	56	29	44	73	31	40	71	7 %	-9 %	-3 %
Central	97	136	233	101	156	257	107	158	265	121	173	294	126	172	298	4 %	-1 %	1 %
Eastern	20	34	54	18	35	53	19	32	51	20	35	55	21	34	55	5 %	-3 %	0 %
Employment Category																		
Senior Management	11	8	19	12	7	19	12	8	20	12	10	22	15	10	25	25 %	0 %	14 %
Middle Management	54	72	126	58	80	138	57	79	136	68	94	162	72	91	163	6 %	-3 %	1 %
Professional Technical	24	43	67	24	46	70	27	52	79	31	54	85	34	55	89	10 %	2 %	5 %
Administrative	14	77	91	10	95	105	11	85	96	12	94	106	10	90	100	-17 %	-4 %	-6 %
Building Support	35	2	37	36	1	37	41	0	41	47	0	47	47	0	47	0 %	0 %	0 %
Total	138	202	340	140	229	369	148	224	372	170	252	422	178	246	424	5 %	-2 %	0 %

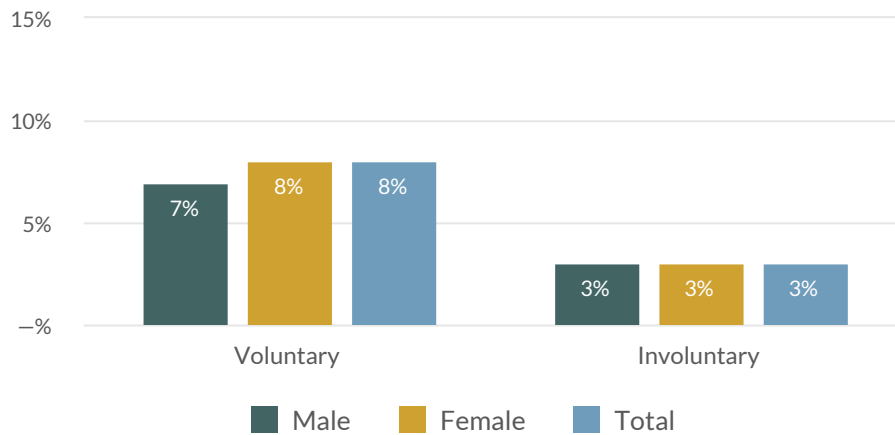
2025 Turnover Rates of Permanent Employees
by Age (%)



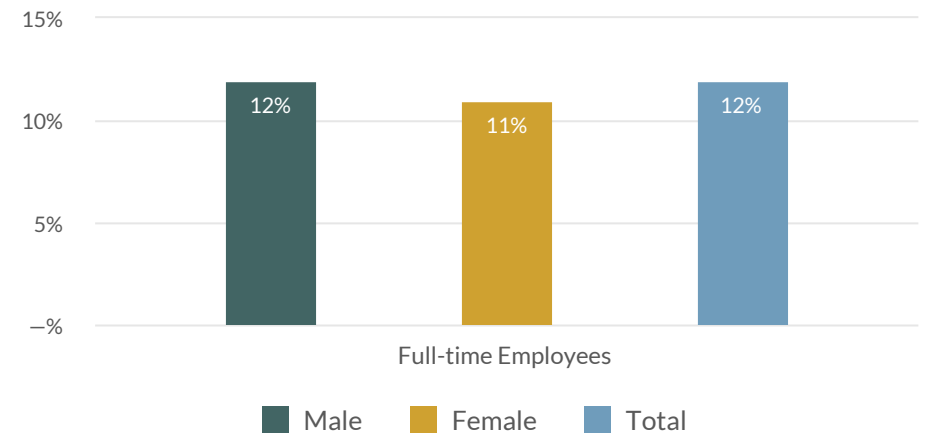
2025 Turnover Rates of Permanent Employees by Geographic
Region (%)



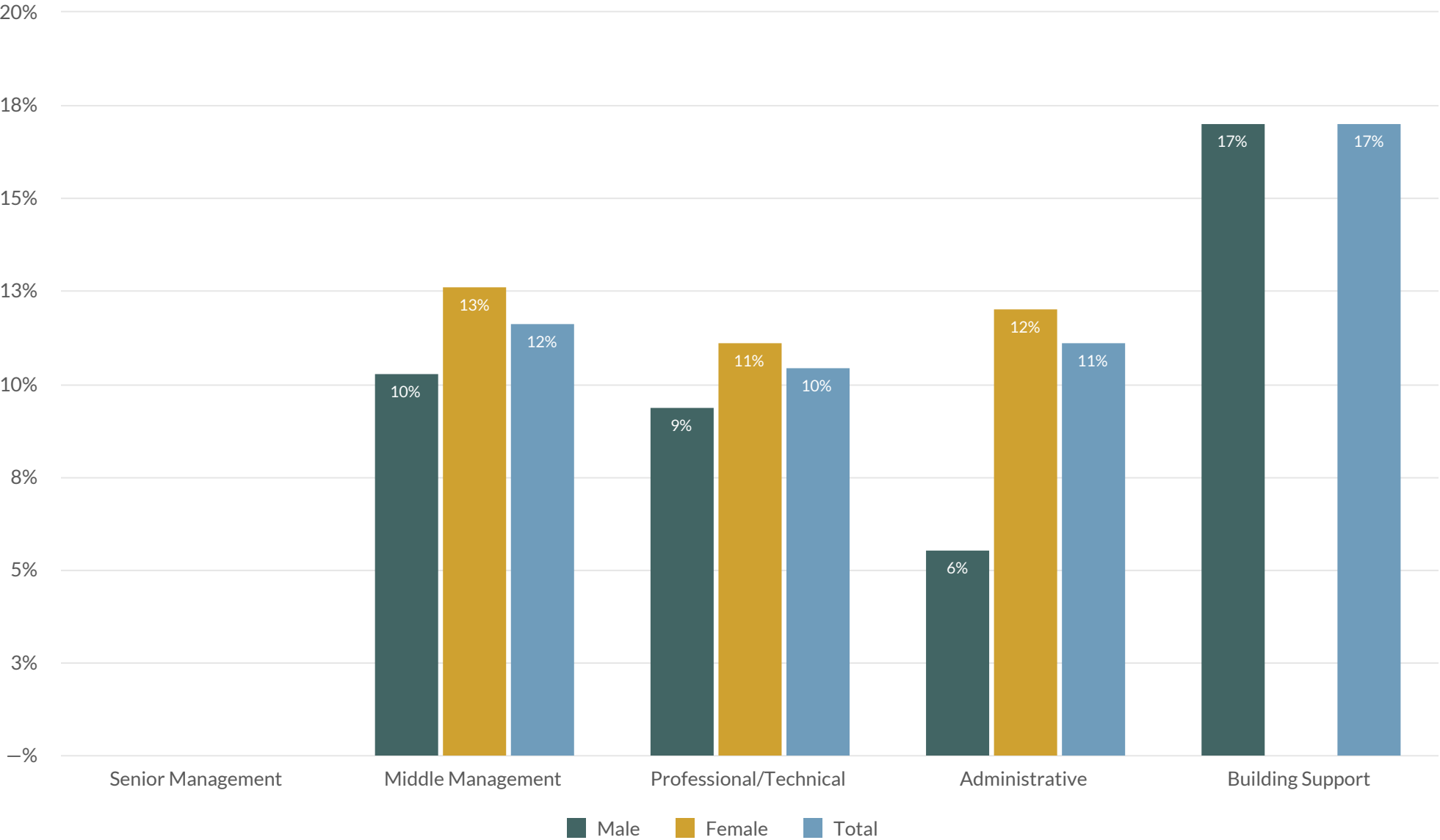
2025 Turnover Rates of Permanent Employees by Type of
Separation (%)



2025 Turnover Rates of Full-time Employees (%)



2025 Turnover Rates of Permanent Employees by Employment Category and Gender (%)



New Employees Joining

Category	2021			2022			2023			2024			2025			2025 versus 2024 change (%)		
	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total
Age																		
Employees <30 Years	10	16	26	9	30	39	7	10	17	4	8	12	4	9	13	0%	13%	8%
Employees 30- 50 Years	18	14	32	15	37	52	12	20	32	13	16	29	14	17	31	8%	6%	7%
Employees > 50 Years	2	5	7	5	5	10	2	4	6	1	3	4	1	3	4	0%	0%	0%
Type of Contract																		
Permanent Contract	29	34	63	24	65	89	21	31	52	17	22	39	18	24	42	6%	9%	8%
Casual Contract	3	1	2	5	7	12	0	3	3	1	5	6	1	5	6	0%	0%	0%
Type of Employment																		
Full-time	32	35	65	29	72	101	21	34	55	18	27	45	19	29	48	6%	7%	7%
Part-time	2	7	9	0	1	1	0	0	0	0	1	1	0	0	0	0%	-100%	-100%
Geographic Region																		
Western	4	10	14	6	16	22	4	7	11	5	8	13	6	8	14	20%	0%	8%
Central	24	21	45	20	49	69	15	22	37	12	16	28	12	17	29	0%	6%	4%
Eastern	2	4	6	3	7	10	2	5	7	1	3	4	1	4	5	0%	33%	25%
Employment Category																		
Senior Management	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%	0%
Middle Management	7	4	11	10	20	30	2	5	7	7	9	16	8	9	17	14%	0%	6%
Professional/Technical	7	9	16	6	13	19	8	9	17	5	7	12	5	9	14	0%	29%	17%
Administrative	9	21	30	3	38	41	3	20	23	3	11	14	3	11	14	0%	0%	0%
Building Support	6	1	7	10	1	11	8	0	8	3	0	3	3	0	3	0%	0%	0%
Total	30	35	65	29	72	101	21	34	55	18	27	45	19	29	48	14%	29%	23%

New Hire Rate (%)

Category	2025		
	Males	Females	Total
Age			
Employees <30 Years	17	28	23
Employees 30- 50 Years	17	14	15
Employees > 50 Years	2	5	4
Type of Contract			
Permanent Contract	12	12	12
Casual Contract	100	71	86
Type of Employment			
Full-time	12	14	13
Part-time	0	0	0
Geographic Region			
Western	26	24	25
Central	11	12	11
Eastern	5	13	10
Employment Category			
Senior Management	0	0	0
Middle Management	12	12	12
Professional/Technical	17	20	19
Administrative	38	14	16
Building Support	8	0	8
Total	75	46	55

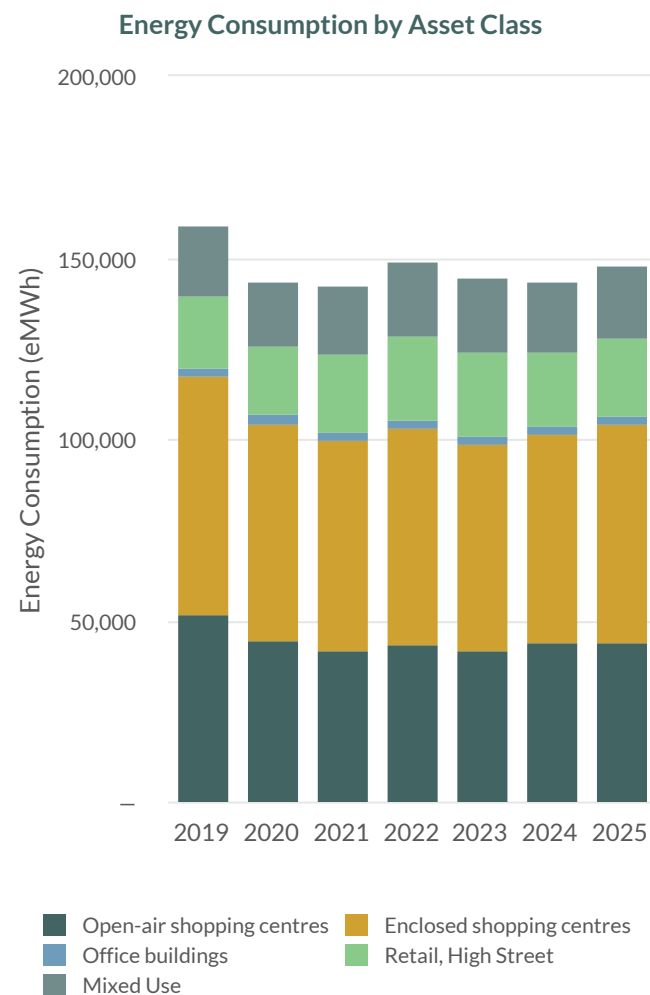
Permanent Employees Leaving the Company

Category	2025		
	Males	Females	Total
Age			
Employees <30 years	5	5	10
Employees 30-50 years	12	23	35
Employees > 50 years	5	2	7
Type of Employment			
Full-time	22	30	52
Part-time	0	0	0
Geographic Region			
Western	5	7	12
Central	15	22	37
Eastern	2	1	3
Employment Category			
Senior Management	3	0	3
Middle Management	7	10	17
Professional/Technical	5	7	12
Administrative	2	13	15
Building Support	5	0	5
By Type of Separation			
Voluntary	13	21	34
Involuntary	6	7	13
Total	19	28	47

Environment

Energy Consumption Table

Asset Class	2019 (eMWh)	2020 (eMWh)	2021 (eMWh)	2022 (eMWh)	2023 (eMWh)	2024 (eMWh)	2025 (eMWh)	2025 versus 2024 Change (%)
Open-air shopping centres								
Natural Gas	17,031	11,583	10,434	11,226	10,991	13,659	13,364	-2 %
Electricity	34,836	33,166	31,636	32,153	31,077	30,375	30,665	1 %
TOTAL FOR ASSET CLASS	51,867	44,749	42,070	43,379	42,069	44,034	44,029	0 %
Enclosed shopping centres								
Natural Gas	28,524	26,168	24,097	24,473	22,696	23,807	26,197	10 %
Electricity	37,046	33,687	33,781	35,391	33,976	33,831	34,241	1 %
TOTAL FOR ASSET CLASS	65,569	59,855	57,877	59,864	56,671	57,638	60,438	5 %
Office buildings								
Natural Gas	1,010	1,042	951	1,013	954	907	1,104	22 %
Electricity	1,332	1,410	1,336	1,303	1,205	1,238	1,119	-10 %
TOTAL FOR ASSET CLASS	2,342	2,451	2,287	2,316	2,159	2,145	2,223	4 %
Retail, High Street								
Natural Gas	7,361	6,352	9,011	11,394	11,323	9,256	9,170	-1 %
Electricity	12,441	12,331	12,707	11,542	12,153	11,413	12,098	6 %
TOTAL FOR ASSET CLASS	19,802	18,683	21,718	22,936	23,476	20,670	21,268	3 %
Mixed Use								
Natural Gas	10,813	9,593	10,087	10,332	10,784	9,600	9,885	3 %
Electricity	8,950	8,213	8,554	10,106	9,420	9,446	10,052	6 %
TOTAL FOR ASSET CLASS	19,762	17,805	18,641	20,438	20,204	19,046	19,937	5 %
Entire portfolio								
Natural Gas	64,738	54,738	54,580	58,437	56,748	57,230	59,720	4 %
Electricity	94,605	88,806	88,014	90,496	87,831	86,304	88,175	2 %
ENTIRE PORTFOLIO	159,343	143,544	142,593	148,933	144,579	143,533	147,895	3 %



Energy Costs Table

Asset Class	2019 (CAD)	2020 (CAD)	2021 (CAD)	2022 (CAD)	2023 (CAD)	2024 (CAD)	2025 (CAD)	2025 versus 2024 Change (%)
Open-air shopping centres								
Natural Gas	451,985	624,205	428,701	721,636	613,506	615,010	660,076	7 %
Electricity	420,540,900	404,837,800	415,615,400	454,240,600	486,646,600	453,392,700	4,765,364	5 %
TOTAL FOR ASSET CLASS	4,657,303	4,672,582	4,584,856	5,264,042	5,479,971	5,148,937	5,425,440	5 %
Enclosed shopping centres								
Natural Gas	704,813	865,876	841,972	1,219,378	1,320,532	1,088,626	1,024,946	-6 %
Electricity	5,311,798	5,578,623	5,400,427	5,331,804	5,593,143	5,191,442	5,452,962	5 %
TOTAL FOR ASSET CLASS	6,016,611	6,444,499	6,242,399	6,551,182	6,913,675	6,280,068	6,477,907	3 %
Office buildings								
Natural Gas	15,821	21,403	15,835	41,753	43,913	34,280	37,182	8 %
Electricity	128,562	124,333	117,179	169,494	165,616	175,924	168,140	-4 %
TOTAL FOR ASSET CLASS	144,383	145,736	133,014	211,247	209,528	210,204	205,322	-2 %
Retail, High Street								
Natural Gas	172,631	190,635	220,229	285,939	294,586	211,286	173,525	-18 %
Electricity	1,208,375	996,772	995,332	1,044,961	1,055,919	961,988	1,290,030	34 %
TOTAL FOR ASSET CLASS	1,381,006	1,187,407	1,215,561	1,330,900	1,350,506	1,173,274	1,463,555	25 %
Mixed Use								
Natural Gas	158,828	198,368	174,417	352,479	478,709	338,159	281,568	-17 %
Electricity	1,521,388	1,575,459	1,374,437	1,353,589	1,554,020	1,534,653	1,814,711	18 %
TOTAL FOR ASSET CLASS	158,828	1,773,827	1,548,854	1,706,069	2,032,729	1,872,812	2,096,279	12 %
Entire portfolio								
Natural Gas	1,503,987	1,900,486	1,681,154	2,621,186	2,751,245	2,287,361	2,177,297	-5 %
Electricity	12,375,533	12,323,656	12,043,529	12,442,255	13,235,164	12,397,934	13,491,207	9 %
ENTIRE PORTFOLIO	13,879,520	14,224,051	13,724,684	15,063,440	15,986,409	14,685,295	15,668,503	7 %

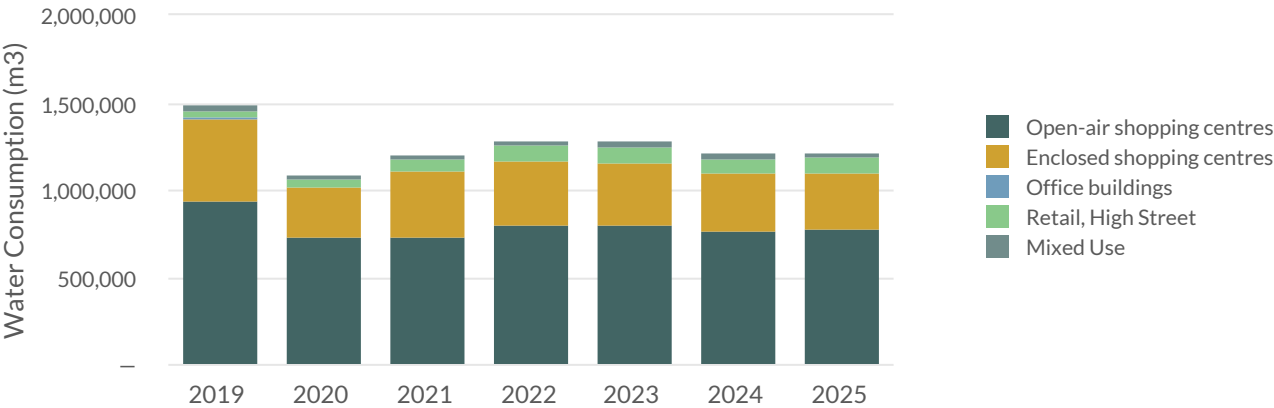
Water Consumption Table

Asset Class	2019 (m³)	2020 (m³)	2021 (m³)	2022 (m³)	2023 (m³)	2024 (m³)	2025 (m³)	2025 versus 2024 Change (%)
Open-air shopping centres	945,724	731,149	730,449	805,687	799,967	768,434	781,887	2%
Enclosed shopping centres	470,493	294,364	381,344	363,115	361,529	333,440	323,860	-3%
Office buildings	4,753	2,208	2,510	2,368	2,297	2,131	2,158	1%
Retail, High Street	41,980	41,202	68,986	88,065	87,380	81,509	83,300	2%
Mixed Use	36,605	18,239	23,203	25,572	40,405	28,632	26,872	-6%
ENTIRE PORTFOLIO	1,499,555	1,087,161	1,206,492	1,284,808	1,291,578	1,214,146	1,218,079	0%

Water Cost Table

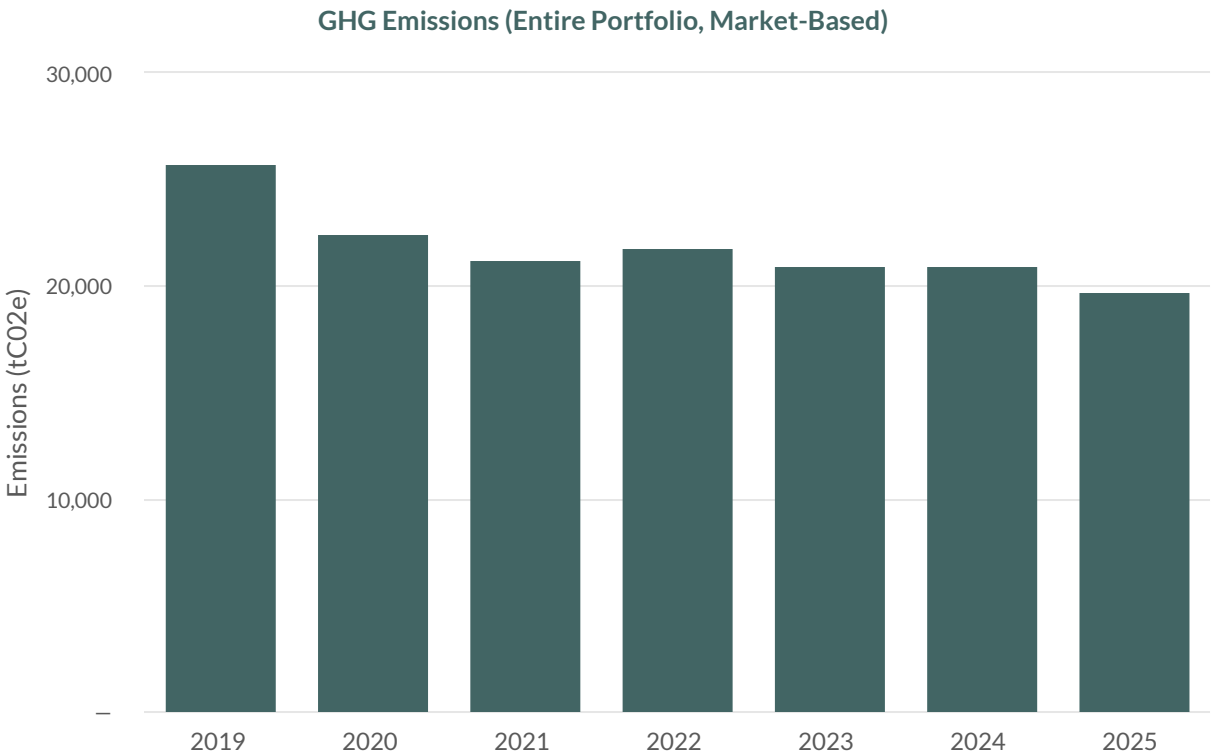
Asset Class	2019 (CAD)	2020 (CAD)	2021 (CAD)	2022 (CAD)	2023 (CAD)	2024 (CAD)	2025 (CAD)	2025 versus 2024 Change (%)
Open-air shopping centres	3,732,302	3,174,294	3,327,263	3,568,391	3,788,390	3,995,509	4,226,335	6%
Enclosed shopping centres	1,880,033	1,496,475	1,548,676	1,957,308	2,055,313	1,920,159	1,903,743	-1%
Office buildings	13,409	9,519	12,445	9,760	9,815	8,138	9,328	15%
Retail, High Street	233,114	197,283	262,996	225,988	333,170	290,709	375,473	29%
Mixed Use	240,079	118,453	128,413	160,826	225,988	245,849	168,048	-32%
ENTIRE PORTFOLIO	6,098,938	4,996,024	5,279,793	5,962,755	6,412,676	6,460,364	6,682,929	3%

Water Consumption by Asset Class



GHG Emissions (Entire Portfolio)

	2019 (tCO2e)	2020 (tCO2e)	2021 (tCO2e)	2022 (tCO2e)	2023 (tCO2e)	2024 (tCO2e)	2025 (tCO2e)	2025 versus 2024 Change (%)
Scope 1	11,733	9,920	9,892	10,591	10,285	10,372	10,823	4%
Scope 2 - Location-Based ¹	14,004	12,494	11,303	11,134	10,661	10,530	10,906	4%
Scope 2 - Market-Based ²	14,004	12,494	11,303	11,134	10,661	10,530	8,909	-15%
Scope 3	66	49	49	51	56	52	51	-1%
Total - Location-Based	25,803	22,463	21,244	21,776	21,002	20,954	21,780	4%
Total - Market-Based	25,803	22,463	21,244	21,776	21,002	20,954	19,783	-6%



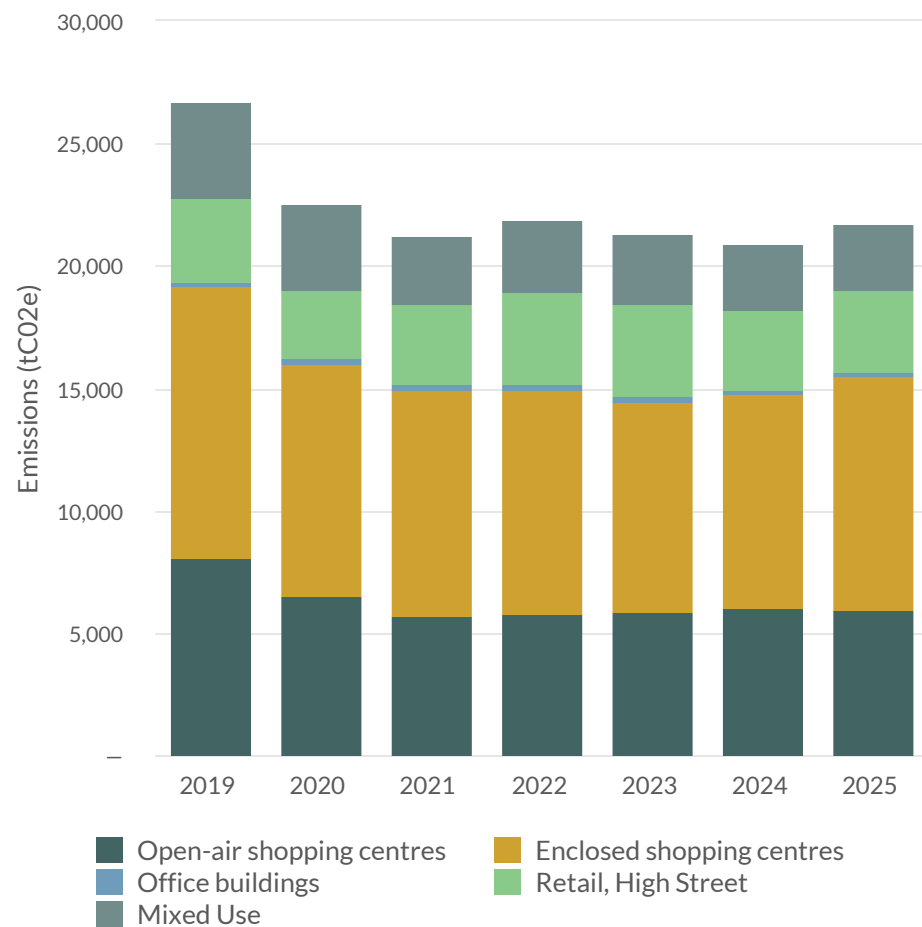
¹ Location-based Scope 2 emissions represent average grid conditions
² 2025 Scope 2 emissions (market-based) includes a limited purchase of renewable energy credits used as a transitional measure while long-term decarbonization projects are implemented

GHG Emissions by Asset Class

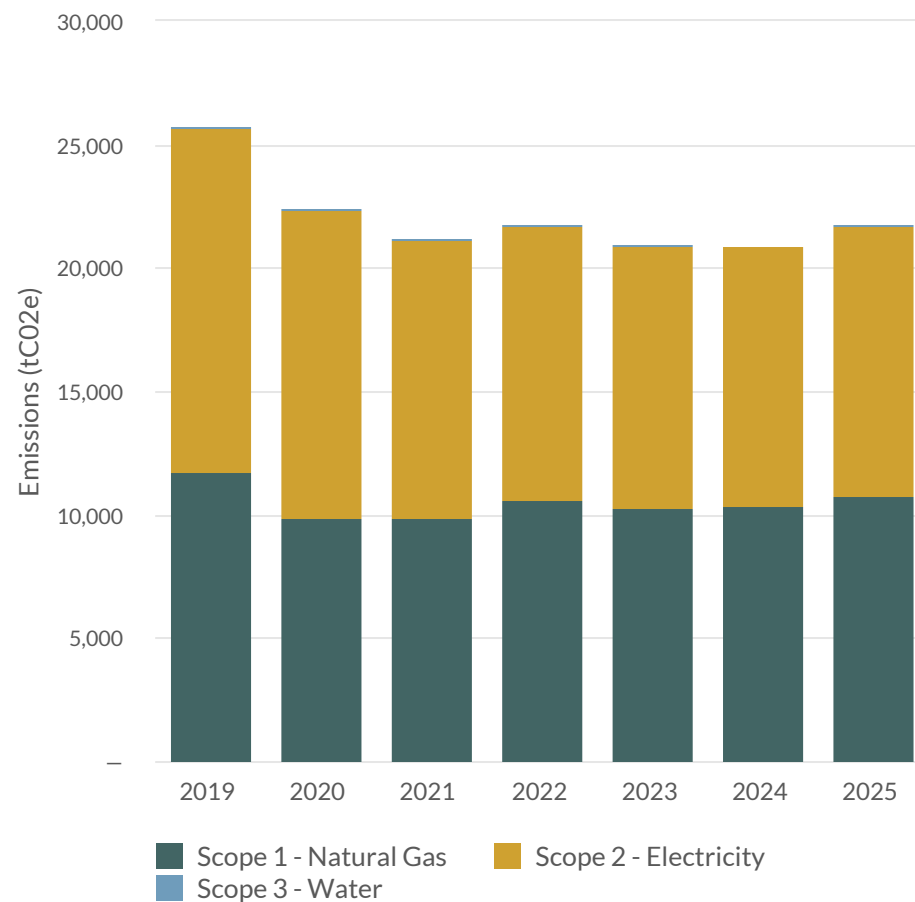
Asset Class	2019 (tCO2e)	2020 (tCO2e)	2021 (tCO2e)	2022 (tCO2e)	2023 (tCO2e)	2024 (tCO2e)	2025 (tCO2e)	2025 versus 2024 Change (%)
Open-Air Shopping Centres								
Scope 1 - Natural Gas	3,087	2,099	1,891	2,034	1,992	2,475	2,422	-2 %
Scope 2 - Electricity	4,931	4,386	3,775	3,737	3,547	3,579	3,540	-1 %
Scope 3 - Water	42	33	31	32	36	33	35	-7 %
Total for Asset Class	8,060	6,518	5,697	5,803	5,914	6,087	5,997	-1 %
Enclosed Shopping Centres								
Scope 1 - Natural Gas	5,169	4,743	4,367	4,435	4,113	4,315	4,748	10 %
Scope 2 - Electricity	5,926	4,743	4,895	4,723	4,464	4,347	4,735	9 %
Scope 3 - Water	19	14	14	14	14	13	11	-15 %
Total for Asset Class	11,114	9,500	9,276	9,172	8,591	8,675	9,494	9 %
Office Buildings								
Scope 1 - Natural Gas	183	189	172	184	173	164	200	22 %
Scope 2 - Electricity	25	23	25	29	41	42	36	-16 %
Scope 3 - Water	0.05	0.02	0.03	0.03	0.05	0.04	0.04	0 %
Total for Asset Class	208	212	197	213	214	206	236	15 %
Retail High Street								
Scope 1 - Natural Gas	1,334	1,151	1,633	2,065	2,052	1,678	1,662	-1 %
Scope 2 - Electricity	2,122	1,697	1,640	1,697	1,669	1,617	1,643	2 %
Scope 3 - Water	4	4	2	2	3	4	4	0 %
Total for Asset Class	3,460	2,852	3,275	3,764	3,724	3,299	3,309	0 %
Mixed Use								
Scope 1 - Natural Gas	1,960	1,739	1,828	1,872	1,954	1,740	1,791	3 %
Scope 2 - Electricity	1,960	1,739	969	947	940	945	953	1 %
Scope 3 - Water	2	2	1	1	2	2	2	0 %
Total for Asset Class	3,922	3,480	2,840	2,936	2,896	2,687	2,746	2 %
Entire Portfolio								
Scope 1 - Natural Gas	11,733	9,920	9,892	10,591	10,285	10,372	10,823	4 %
Scope 2 - Electricity	14,004	12,494	11,303	11,134	10,661	10,530	10,906	4 %
Scope 3 - Water	66	49	49	51	56	52	51	-2 %
Entire Portfolio	25,803	22,463	21,244	21,776	21,002	20,954	21,780	4 %

Scope 2 emissions reflected in this table are calculated using the location-based method

GHG Emissions by Asset Class



GHG Emissions by Scope



Scope 2 emissions reflected in charts on this page are calculated using the location-based method

Quantity of Non-Hazardous Waste Generated

	2019 (tonnes) ¹	2020 (tonnes) ²	2021(tonnes) ³	2022 (tonnes) ⁴	2023 (tonnes) ⁵	2024 (tonnes) ⁶	2025 (tonnes) ⁷	2025 versus 2024 Change (%)
Cardboard/Paper/Mixed Fibre	3,579	4,351	4,486	5,036	4,750	5,265	5,372	2 %
Mixed Container/ Single Stream	3,458	2,770	2,768	2,803	3,081	3,092	3,193	3 %
Organics	2,424	2,118	2,247	2,258	2,256	2,352	2,428	3 %
General Waste	11,311	11,547	11,679	12,222	11,763	12,868	13,463	5 %
Total	20,772	20,786	21,179	22318	21,851	23,577	24,456	4 %

Method of Disposal

	2019 (tonnes) ¹	2020 (tonnes) ²	2021(tonnes) ³	2022 (tonnes) ⁴	2023 (tonnes) ⁵	2024 (tonnes) ⁶	2025 (tonnes) ⁷	2025 versus 2024 Change (%)
Compost	2,572	2,356	2,480	2,285	2,108	2,352	2,428	3 %
Recycling	7,846	7,591	7,669	8,133	7,931	8,356	8,565	3 %
Landfill	12,857	12,042	12,124	12,507	11,803	12,868	13,463	5 %
Total	20,772	20,786	21,179	22318	21,851	23,577	24,456	4 %

¹ Data represented waste generated in 20.3 million square feet (86%) of the portfolio.

² Data represented waste generated in 16.4 million square feet (72%) of the portfolio.

³ Data represented waste generated in 20.0 million square feet (89%) of the portfolio.

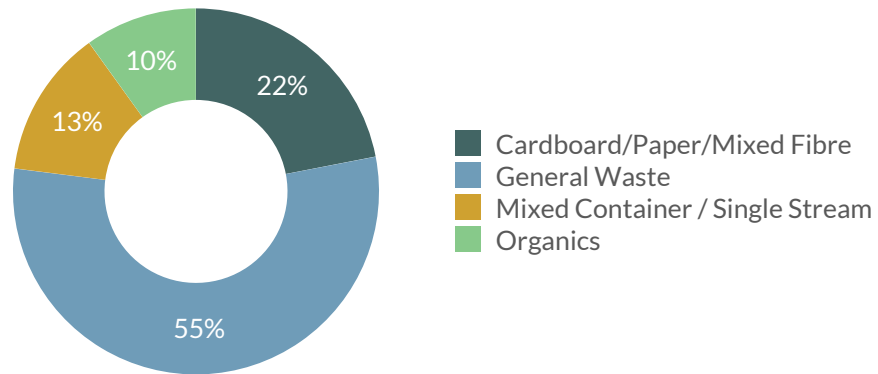
⁴ Data represented waste generated in 19.9 million square feet (90%) of the portfolio.

⁵ Data represented waste generated in 19.6 million square feet (88%) of the portfolio.

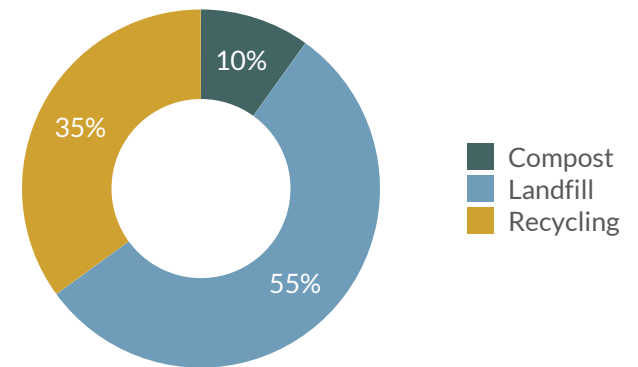
⁶ Data represented waste generated in 19.7 million square feet (89%) of the portfolio.

⁷ Data represented waste generated in 19.5 million square feet (90%) of the portfolio.

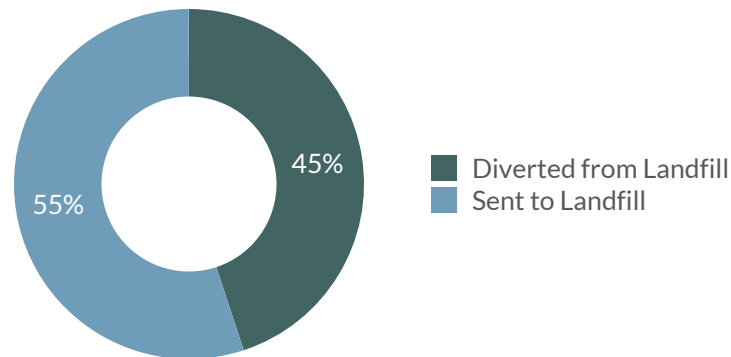
2025 Waste Profile of Non-Hazardous Waste



2025 Disposal Profile of Non-Hazardous Waste



2025 Diversion Rate of Non-Hazardous Waste

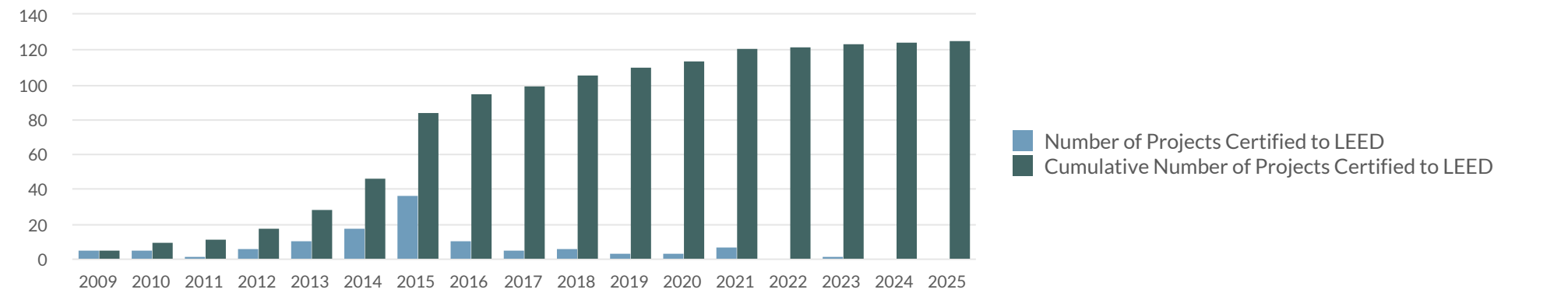


Green Building Certifications

LEED Certifications Obtained in 2025

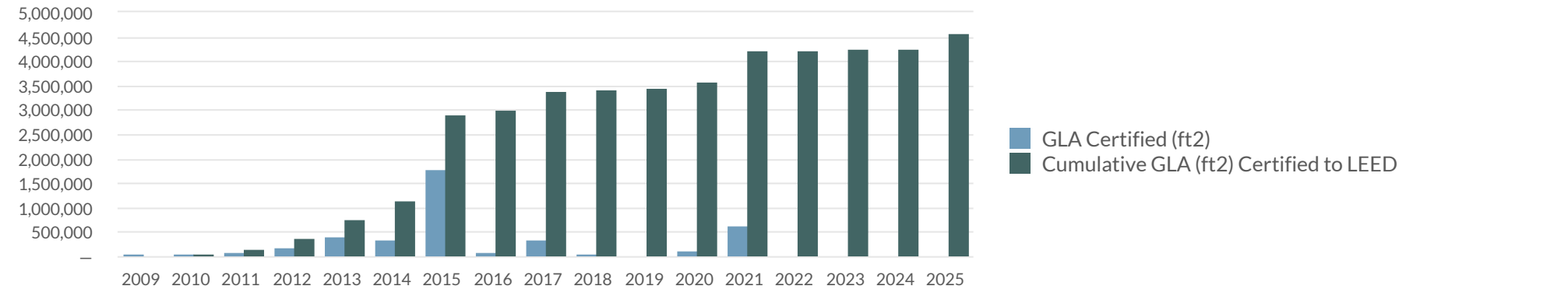
Project Name	Property	Location	Level of Certification	GLA Certified (ft²)
Egleson Place - Building D	Egleson Place	Ottawa, ON	Certified	4,948

Number of Projects Certified to LEED¹

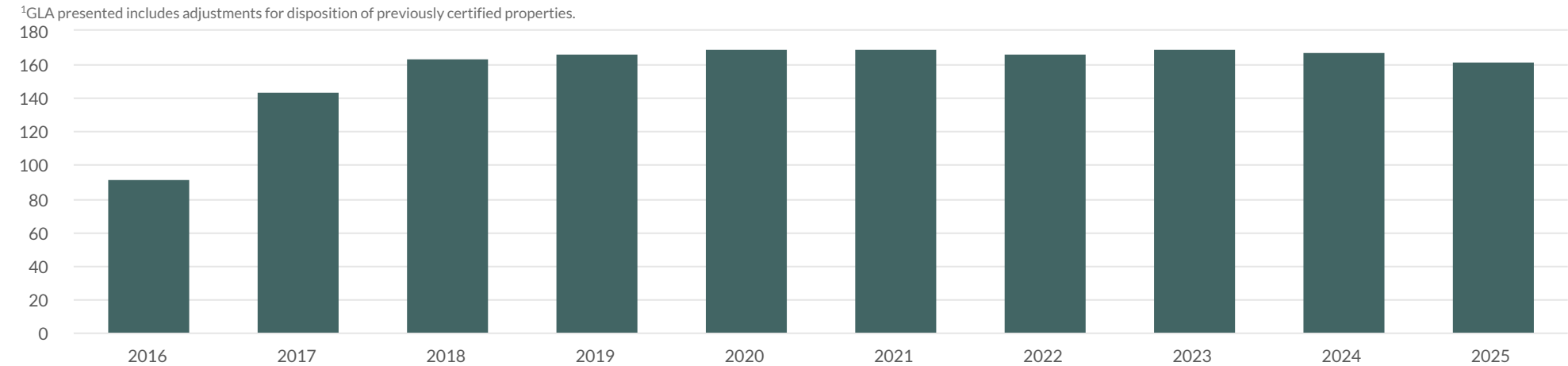


¹Number of certifications presented includes adjustments for disposition of previously certified properties.

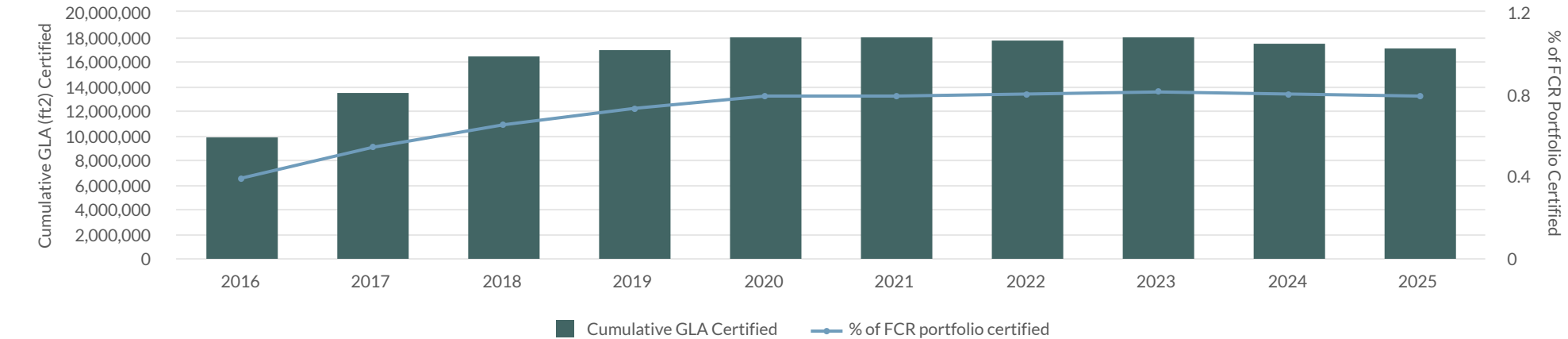
GLA (ft²) Certified to LEED¹



Number of Properties Certified to BOMA BEST^{1,2}



GLA (ft²) Certified to BOMA BEST^{1,2}



¹Certifications as of the end of each calendar year
² Number of properties certified to BOMA BEST includes adjustments for expired certifications and disposition of previously certified properties

Data Assumptions and Methodologies

All

Numbers may not add up due to rounding; values were rounded for comparability.

Employee Statistics

The reporting period covers January 1, 2025 to December 31, 2025.

Administrative is an employment category comprising employees who provide administrative support to management and includes executive assistants, property administrators and accounts payable clerks.

Building support is an employment category comprising employees who provide maintenance support at the property level and includes maintenance coordinators and operations supervisors.

Middle management is an employment category comprising business unit managers responsible for implementing the executive leadership and senior management team's business plan and includes leasing directors, controllers and property managers.

Professional/technical is an employment category comprising employees specialized in their field of expertise and includes financial analysts, property

accountants, legal staff and construction and project managers.

Senior management is an employment category comprising the President and CEO, EVP and CFO, EVP and COO, SVPs, VPs, and General Counsel. They are responsible for achieving the Company's annual business plan.

External contractors were excluded from employee statistics.

To calculate employee turnover rates:

Total number of employees who left the Company

Total number of permanent employees in the Company (active and terminated as of December 31, 2025)

To calculate new hire rates:

Total number of new employees who joined the Company (active employees as of December 31, 2025)

Total number of employees in the Company (as of December 31, 2025)

Calculating the new hire rate is based on new employees who joined in 2025 and are still actively employed at December 31, 2025. For example, a company has 100 employees at the end of the year. It has hired 25 new employees during 2019. However, there are only 20 new employees still actively employed at the end of the year. The new hire rate would be $20/100 = 20\%$

Energy

The reporting period covers January 1, 2025 to December 31, 2025 for the portfolio as of December 31, 2025. Electricity and natural gas invoices based on metered consumption were used to report on energy consumption and costs. This information is captured and stored in Envizi, our utility management software.

Energy was converted from GJ to ekWh using a conversion factor of 0.0036 GJ/ekWh, then from ekWh to eMWh using a conversion factor of 1000 ekWh/MWh.

To ensure consistency and comparability of data from year to year, FCR restates consumption data from its base year and every reporting year thereafter to account for portfolio changes. As follows are the reasons which FCR restates consumption data:

- Changes in portfolio boundary (dispositions, acquisitions, new developments, demolitions)
- Changes to measurement and/or calculation methodologies
- Improvements in consumption data coverage
- Discovery of errors in consumption data

Inclusions

1. Energy consumption (i.e., heating and cooling, lighting, power) for common areas and FCR offices is included in the report. In most cases, tenants are separately metered for natural gas and electricity consumption and therefore, in these cases, their energy use is excluded, as outlined below.

Exclusions

1. Energy consumption in tenant premises which are sub-metered or where tenants pay the energy bills directly to utility companies (e.g., energy consumption by tenants in open-air shopping centres) is excluded from this report.
2. Energy consumption in vacant premises is excluded from this report. Energy consumption in these vacant premises is not tracked by the Company's third-party vendor who tracks and reports on energy consumption and costs. Taking into account the materiality of energy consumption in vacant premises, this data is not included in the report.

Assumptions & Data Estimations

For a property or utility account whose consumption data was not available, consumption was estimated using the following methodologies in one of the following scenarios:

1. Monthly data interpolations (estimating new values between existing values):

Missing data was estimated by calculating the average consumption of the month prior and the month subsequent and applying the average amount to the missing months of data. For example, if a property was missing electricity consumption for November 2020, data from October and December 2020 would be averaged. This monthly average electricity consumption would then be applied to November 2020.

2. Monthly data extrapolations within a single calendar year (estimating new values beyond existing values to complete a calendar year): For natural gas accounts: Missing monthly consumption data was estimated using the overlap method by calculating values proportional to the heating degree days (HDD) for the given month and locations. Missing cost data was estimated using the estimated consumption and the average rate.

For electricity accounts: Missing monthly data was estimated using the average of the actual data available for the same month. Accounts estimated showed little to no seasonal variations.

3. Annual data extrapolations (estimating new values beyond existing values for full years):

Missing data for full calendar years was estimated by using the data from the closest calendar year with data. For example, if a property was missing electricity consumption data from January to December 2021, electricity consumption from January to December 2022 was used. This results in straight-line consumption and cost numbers, where no increases or decreases are claimed, but still allows FCR to account for utility consumption, costs, and carbon emissions.

Process

1. Energy bills (natural gas and electricity) are collected by a third party, Blackstone Energy Services Inc, and the data from the energy bills are uploaded to the database Envizi.
2. Energy submeter readings and cost are collected by Property Management and inputted manually into Envizi to be subtracted from our energy consumption.
3. EV charger readings and cost from third-party owned and operated EV chargers that are connected to our common area electricity meters are collected from the EV Charger portal & inputted manually into Envizi to be subtracted from our energy consumption.

4. Quality Assurance/Quality Control (QA/QC) checks: Consumption data is downloaded from Envizi at a utility account and monthly level. The following QA/QC checks are done on the data:
 - a. Completeness Checks: to identify data gaps
 - b. Dataset Variance Checks: to identify errors in the current year's dataset
 - c. Year-Over-Year Variance Checks: to identify material outliers and understand drivers
5. Finalized consumption data are downloaded from Envizi, using the "Monthly Data Summary" report in Envizi
6. Cost data are gathered internally from FCR Accounting & Reporting team
7. Consumption and cost data are tabulated in Excel

Water

The reporting period covers January 1, 2025 to December 31, 2025 for the portfolio as of December 31, 2025. Water invoices based on metered consumption were used to report on water consumption and costs. This information is captured and stored in Envizi, our utility management software.

Water was converted from Tgal to m³ using a conversion factor of 1 Tgal to 3.7854118 m³.

Inclusions

1. Water consumption for common areas and FCR offices is included in the report. Additionally, water consumption associated with many of our tenants' business operations are included in this report, however, are excluded in some cases, as outlined below.

Exclusions

1. The report excludes water use in properties located in the Province of Quebec. Typically, water consumption is not metered in the Province of Quebec, and water costs are included in the municipal property tax assessment.
2. Water consumption in tenant spaces where the tenants pay the water bills directly to utility companies is excluded from this report.
3. Water consumption in tenant spaces that are sub-metered by FCR is excluded from this report.
4. Water consumption in vacant spaces is excluded from this report. Water consumption in these spaces is not tracked by the Company's third-party vendor who tracks and reports on water consumption and costs. Taking into account the materiality of water consumption in vacant premises, this data is not included in the report.

Assumptions & Data Estimations

1. See section 3. Energy, Assumptions and Data Estimations. The same procedure as electricity is followed where different methods are available.

Process

1. Water bills are collected by a third party, Blackstone Energy Services Inc, and the data from the water bills are uploaded to the database Envizi.
2. Water submeter readings and cost are collected by Property Management and inputted manually into Envizi to be subtracted from our water consumption.
3. QA/QC checks: Consumption data is downloaded from Envizi at an account and monthly level. The following QA/QC checks are done on the data:
 - a. Completeness Checks: to identify data gaps
 - b. Dataset Variance Checks: to identify errors in the current year's dataset
 - c. Year-Over-Year Variance Checks: to identify material outliers and understand drivers
4. Finalized consumption data are downloaded from Envizi, using the "Monthly Data Summary" report in Envizi
5. Cost data are gathered internally from FCR Accounting & Reporting team
6. Consumption and cost data are tabulated in Excel

GHG Emissions

The reporting period covers January 1, 2025 to December 31, 2025 for the portfolio as of December 31, 2025. GHG Emissions boundaries are based on what FCR has operational control over. The term “operational control” as used throughout this report aligns with the Greenhouse Gas Protocol's definition: an organization having the authority to introduce and implement operating policies at the operation.

To ensure consistency and comparability of data from year to year, FCR recalculated emissions from its base year and every reporting year thereafter to account for portfolio changes.

As follows are the reasons which FCR recalculates emissions:

- Changes in portfolio boundary (dispositions, acquisitions, new developments, demolitions)
- Changes to measurement and/or calculation methodologies
- Improvements in consumption data coverage
- Discovery of errors in consumption data
- Updates to emission factors

Inclusions

1. Scope 1 and Scope 2 emissions are included and calculated based on the energy consumption determined using the methodology described in previous sections. See the Energy inclusions for further details.

2. Scope 3 emissions associated with water treatment and distribution and wastewater collection and treatment were included and calculated based on water consumption determined using the methodology described previously. See the Water inclusions for further details.
3. Carbon dioxide (CO₂), methane (CH₄), nitrous oxide gases (N₂O) were used to calculate CO₂e.
4. Global Warming Potential (GWP) values as reported by the Intergovernmental Panel on Climate Change (IPCC)'s Fourth Assessment Report was used to calculate CO₂e:
Carbon dioxide – 1 GWP,
Methane – 25 GWP,
Nitrous oxide – 298 GWP.
<https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/quantification-guidance/global-warming-potentials.html>

Exclusions

1. Exclusions for Energy; see previous sections.
2. Scope 1 emissions resulting from refrigerants from cooling systems. We currently do not have a process to measure and track these emissions. Initial estimates indicate that they would be immaterial to our Scope 1 footprint.

Scope 2 Market-Based Emissions

Beginning in the 2025, Scope 2 emissions are also reported for current and previous years using a market-based method, in addition to the location-

based method described in this section. The market-based method reflects electricity procurement decisions and is aligned with the GHG Protocol Scope 2 Guidance.

1. RECs are applied to landlord-controlled electricity consumption only.
2. RECs are applied on an annual, portfolio-wide basis and represent 1 MWh of renewable electricity generation per certificate.
3. RECs are procured and retired on behalf of First Capital REIT and are assumed to meet applicable quality criteria, including exclusive ownership, no double counting, and geographic relevance.
4. Electricity consumption matched with RECs is assigned an emission factor of 0 tCO₂e/kWh.
5. Electricity consumption not matched with RECs is calculated using the location-based methodology described in this section, which is used as a proxy due to the absence of a standardized residual electricity mix dataset in Canada.
6. Market-based Scope 2 emissions do not affect electricity consumption values or location-based Scope 2 emissions and are disclosed separately.

Calculations

GHG emissions reductions are calculated as the difference between current year emissions and the prior year emissions, and not by quantifying the direct impact of specific reduction initiatives.

To calculate GHG emissions from natural gas consumption:

Natural gas consumption (GJ) x emission factor (tCO₂e/GJ) = tCO₂e

or

Natural gas consumption (m³) x emission factor (tCO₂e/m³) = tCO₂e

Emission factor source: US EPA 2024 EPA Centre for Climate Leadership. Emission Factors for Greenhouse Gas Inventories - <https://www.epa.gov/climateleadership/ghg-emission-factors-hub>

To calculate location-based GHG emissions from electricity consumption:

Electricity consumption (kWh) x emission factor (tCO₂e/kWh) = tCO₂e

Emission factor source: 2025 UNFCCC Submission. National Inventory Report, 1990-2023: Greenhouse Gas Sources and Sinks in Canada Annex 13: Table A13-1-Table A13-13. URL: <https://unfccc.int/ghg-inventories-annex-i-parties/2025>

In situations where an annual electricity emission factor is not yet published, the most recently published emission factor is used and may be applied retrospectively.

To calculate portfolio-level market-based GHG emissions from electricity consumption:

(Total electricity consumption matched with RECs (kWh) × 0 tCO₂e/kWh)
+ (Total electricity consumption not matched with RECs (kWh) × applicable electricity emission factors (tCO₂e/kWh))
= tCO₂e

Emission factor source: 2025 UNFCCC Submission. National Inventory Report, 1990-2023: Greenhouse Gas Sources and Sinks in Canada Annex 13: Table A13-1-Table A13-13. URL: <https://unfccc.int/ghg-inventories-annex-i-parties/2025>

In situations where an annual electricity emission factor is not yet published, the most recently published emission factor is used and may be applied retrospectively

To calculate GHG emissions from water treatment and distribution and wastewater collection and treatment:

Water consumption (m³) x water transport energy intensity (kWh/m³) x electricity emission factor (tCO₂e/kWh) = tCO₂e

Water transportation energy intensity source: Maas, Carol, Greenhouse Gas and Energy Co-Benefits of Water Conservation. POLIS Project on Ecological Governance, University of Victoria, November 2008.

Electricity emission factor source: 2025 UNFCCC Submission. National Inventory Report, 1990-2023: Greenhouse Gas Sources and Sinks in Canada Annex 13: Table A13-1-Table A13-13. URL: <https://unfccc.int/ghg-inventories-annex-i-parties/2025>

Assumptions

1. All buildings existed in the Company's portfolio as of December 31, 2025.
2. An acquisition is defined as an existing property purchased since January 1, 2019. All buildings identified as an acquisition were included in the inventory. Consumption and emissions were estimated back to January 1, 2019 where possible, using the earliest available data.
3. A disposition is defined as an existing property sold since January 1, 2019. All buildings identified as a disposition were excluded from the inventory.
4. A new build is defined as new construction on vacant land. All buildings constructed since January 1, 2019 were included in the inventory from the date when the building became operational under FCR.
5. A demolition is defined as a building that was fully demolished since January 1, 2019 and not replaced or re-built. All buildings demolished since January 1, 2019 were included in the inventory until the date when the building was no longer under the operational control of FCR.

6. Buildings fitting any of the following criteria were omitted from the inventory:
 - a. The property was classified as residential,
 - b. The property was classified as land only,
 - c. The property was part of a mixed-use facility and consumption data for the residential portion of the property could not be separated,
 - d. The property was not under the operational control of FCR.
7. Data extracted from the Company's third-party vendor was assumed to be actual meter readings with no estimation unless otherwise noted in the Data Estimations methodology below.

Data Estimations

Estimations are not made directly for GHG emissions, but rather for the core utility data that underlies the GHG emissions data. Details on the estimation methods can be found in the 3. Energy, Assumptions and Data Estimations section

Waste

The reporting period covers January 1, 2025 to December 31, 2025 for the portfolio as of December 31, 2025.

100% of data reported is non-hazardous waste. Hazardous waste is not generated at our properties and therefore is not applicable to our company's operations.

100% of waste diverted from disposal occurs offsite and falls under the recycling recovery operation.

Inclusions

1. The report includes waste generated from 19.5 million square feet of the portfolio (90% of the FCR by GLA). The properties contributing to waste data are locations where FCR has contracted with a third-party waste management.
2. It accounts for common area and tenant waste where First Capital REIT is responsible for the waste management.

Exclusions

1. The report excludes waste generated from development, redevelopment, construction or remediation activities.
2. The report excludes waste generated at properties where First Capital does not have a contract in place with our third-party waste management company. In this case, tenants at these properties contract directly with a waste hauler and we do not have control over the management or

insight into the data. We do not have an estimation methodology in place for these properties.

Data Estimations

1. Estimated tonnage is used for all other waste collection systems (e.g. front load bins, totes, in-ground waste bins), which represents the majority of the waste data. The tonnage estimate is calculated consistently for each bin type, based on bin size, quantity of bins, bin density, and number of pick-ups. All data is calculated by our third-party waste management company, using an estimated density per bin determined based on the type of waste.
2. Actual tonnage is provided for properties that have large compactors on site, as the hauler can weigh for actuals.